

COBBETT'S WEEKLY POLITICAL REGISTER.

33] LONDON, SATURDAY, AUGUST 28, 1819.

[34]

LETTER IX.

TO

HENRY HUNT, Esq.

On the recent Tricks of the Boroughmongers, relative to their main prop, their Paper-Money.

North Hampstead, 5th July, 1819.

MY DEAR HUNT,

To-morrow the wood-cock shooting begins; and I always think of you when I see these broods of wood-cocks; and, thinking of you, I naturally think of the recent tricks of the Boroughmongers.

I have read the Report of the Royal Commission, about the imitable Bank Notes. I have read the account of the Bill, passed and assented to in 24 hours, to save the fractions of the Old Lady. I have read the Report of the Select and Secret Committee about the *paying in specie*.

I will offer a few remarks upon each of these tricks; but, first, indulge me while I say a word or two upon the general state of the villains' affairs. Their poor-rates now swallow up a good part of the rents. They have reduced the labouring classes to bread and water long since; but, wages, in the shape of wages, will no longer supply them with bare bread. The farmers, that base race of men, who

have, all along, been supporting the ruffians, and shooting at the people at their command, are now for *decamping*. The rascals would gladly have the thing go on in the old way. That is, they would gladly thrive from high-prices, and grind down the poor, at the same time. They would gladly ride their "*gavallery*" horses, and shoot at the "*disaffected*." But, they find their means slowly melting away. They cannot, they say, "*keep their capital*." No: devil's in it if they should, when the fund-holders, who have lent their money to the Boroughmongers, want their money. The base dogs are, therefore, *sliding off*. I have seen many of them here. Their thoughts and wishes are very curious. They, being free from the accursed system, *wish it to last*. They hate the people with a perfect hatred; and they love the system to the bottom of their hearts. They love it more than any thing, except their money. They wish the people to be wholly ruined and subjugated, seeing that they can no longer enjoy any thing there themselves. They say, that the system *will last*. That the rulers will *get on very well*. That they are in *no danger*. That the thing is *as likely to last as ever it was*. That it discovers no symptoms either of destruction or

amendment. In talking to one of the emigrants of this description, the other day, I asked him whether he were an honest, sober, industrious and skilful farmer, with a sufficiency of capital for his business. He answered in the affirmative. I then asked him why he left England; he said, that it was because he perceived, that he was daily growing poorer and poorer. I asked him, if this was generally the case with the farmers in England. He said it was. Why, then, Sir, said I, how do you imagine, that such a state of things can *last long*? If the honest, sober, industrious men of property be continually becoming poorer and poorer; and, if the prospect be such as to induce them to flee from the country in order to avoid real pauperism, how can you imagine, that the system is calculated to stand? He did not know what answer to make; but, he said again, that he thought it would stand; though, in his defence of his emigration he had said, that he had fled from *the danger of a convulsion*. I could easily discover, that he had enjoyed high-price and the yeomanry cavalry work; and that he had fled, not so much from the system, as from the popular vengeance which he knew to be his due; and, that, while he wished the system to last, he feared it would not.

He talked of the labourers in England just as the fat-jowled fellows of farmers do at home. He called them the *peasantry*, and

said they were lazy and thievish, and complained that they called for parish-relief. I told him, that he would meet with no thievish labourers here, and none that would call for parish-relief. "No," said I, "they will not thieve; " they will have no need; for, they "will eat as good as you eat, and "drink as good as you drink; and "they will have as much of each as "they like; or they will not work "for you. They will swallow no "dry crusts, I assure you. In "short, if you farm here, you must "work with your labourers; or, "at least, you must eat with them "at the same table. They will "neither consider you nor call "you their master. No: they "will not thieve from you; but, "they will make you give them as "good food and raiment as you "have yourself."

His yeomanry cavalry pride, that is, his brutal pride, was hurt at the idea of *feeding with his labourers*. "What!" said he, "sit at "the same table!" "Aye; and "take care to *carve fairly* too. If "you be rather unwell, you may, "perhaps, be indulged with the "first cut; but that is all."

If a man of this stamp bring a wife out, he is a *ruined dog*. Her upstart airs will keep all labourers, except blacks, at miles from his house; and blacks will plunder her even of her shifts. Faith, this tribe cannot go to a better country than this, in order to get cured of their insolence. Nobody will quarrel or dispute with them: they

will be left to wash and cook for themselves. They will enjoy a state of perfect *uninterruption*.

These fellows imagine, that they are coming hither to have *slaves*, as they had in England. That have, for years past, been growing up above their proper size. They have fattened upon the spoils of the mass of the people. Their turn to suffer is now come. The poor and the fundholders press them. They, therefore, flee with their gains, in the hope of finding an absence of the tax-gatherer; in which hope they are not disappointed; but, they forget, that this is a country where the *labourer eats*. They find, when they come here, that the American labourer takes what the Boroughmongers and the Paupers used to take in England. They find, indeed, that, if they will *work themselves*, they may grow rich; but, *snacks*, is the word here with the labourers. Give them a *fair share*, and you may do very well; but deny them this, and you must labour yourself for yourself.

So true is all this, that a very large portion of the farms are farmed *on shares*. One man finds *land, buildings, and manure*, and the other finds *labour*; and the parties go *halves* in the *produce*. This is done upon as good farms as any in the country. If an orchard is to be gathered: one finds labour and the other trees, and they go *halves*. So that the "*Yeomanry Cavalry*" must not sup-

pose, that they are going to enjoy the *whole*, if they come here. If they will have *American taxes*, they must *share with American labourers*.

I have met with some *aristocratic emigrants*. These are rich men, become such by speculation of some kind or other; or by some lucky hit in trade or manufacture. I saw one of these a little while ago. He hated the English government; the *kind of government*; not the *Boroughmongers*, as such, but *as nobility*.—I told him, that I had no objection to nobility, provided the people had *their rights*. He said *Reform* was *nonsense*. Nothing short of a *revolution* would do. "Why," said he, "what signifies a man's obtaining *wealth* by his *industry*, if there are privileged orders that still consider *him as nothing at all*?" All this description of men ascribe their *havings* to their *industry or talent*; when, perhaps, if the truth were known, they have got rich by the most abominable frauds and oppressions. They talk of the sufferings of the people as of mere trifles. Their complaint is, that their money will not put them on a level with the *nobles*. This is a most rascally race, and they come to the first country in the world to be punished; for *here* their wealth will not purchase them so much as a *nod*, even from a *negro*.

However, from one motive and

another, hither they come in swarms. There are several *distinct settlements*. Many ships have, of late, brought out people (each ship) with more than a hundred thousand pounds in their pockets. I should think, that the three years, which will end with May, 1820, will have seen a population, *equal to that of Hampshire*, quit England for America! The tide rolls higher and higher. The Boroughmongers would gladly see the *paupers* go off; but the *paupers cannot go!* The paupers are *their own*, especially the *aged, infirm, and helpless*. The labourers that come are, generally, of *prime quality*. Young, strong, confident in themselves. Honest and prudent, because they must have *saved money* to pay their passage with. Every sum thus paid is so much taken out of the means of England. The money paid to the captains and owners of American ships, amounts, for each person, on an average, to fifteen guineas. A hundred thousand persons bring away, in this manner, a million and a half of guineas, *never to return*. Suppose these emigrants to bring out in their pockets, each of them (taking rich and poor one with another) *five pounds*, this makes up *a couple of millions sterling*, wholly lost to the English nation. However, the great loss is the labour, skill, and industry of the emigrants. This is a loss to be repaired only by length of time and a radical change of system.

The wiseacres at Westminster talk about French and Prussian loans taking the gold out of the country. They forget these tens of thousands of emigrants, almost every one of whom bring some. The three men that I now employ brought out, amongst them, twenty-nine good old guineas, all which they have now. I should not be surprised if their bank were richer than the one in Threadneedle-street in ready money.

Nor, it cannot be said, that people came hither by *my persuasion*. I have never advised any one to come. I have rather endeavoured to persuade people *not to come*. But, come they do, and come they will. Let them. "Better the nation be destroyed; " "nay, *wholly destroyed*, than that "it be under the scourge of despicable tyrants."

At any rate, this surprizing emigration proves that the nation is in a most miserable state. People may grumble without cause; but, people do not *flee* without cause. They do not pull up stakes and set off, without reason. Farmers, who are so firmly rooted, are not plucked up without cause. We know how attached they are to home. They must necessarily leave near and dear relations.—They must make sacrifices of property. They must displease, and give pain to, many friends. And, in addition, they must *cross the ocean*. Do men, and stingy fellows too, do such things without

cause? They have loved the system. They do love it still. They would fain see it last; but, they love their money; and they are afraid, that, if they remain, they shall lose their money. This is the ground they act on; and thus we extort from them a *proof* of their opinion, that the system cannot last. It is not their *words*, that we have: they would be worth nothing: it is their *actions*. Their actions prove that we are right; or that they are fools. The Borough-villains have, in their *speeches* and *addresses*, long been talking of the *disaffected*. They have been talking of the "*lower orders*" being misled by *demagogues* and by *two-penny trash*.—But, are these "*Yeomanry Cavalry*" *disaffected*, then? Are they, too, misled by *demagogues* and by *two-penny trash*?

It is not a parcel of speculating *merchants* that are coming hither. Their removal would be of no consequence. It would argue nothing, except that they thought something more was to be gained here than was to be gained in England. But, the "*Cavalry*" coming, proves that they have reason to fear the *loss* of all they have. They are not "*disaffected*"; for they love the *tyranny* and hate the *people*. They do not come in search of *freedom*; for they are willing and base *slaves* themselves, and like to have *slaves* under them. They know what they are coming to; they know that they will not find *slaves* to

work for them here and yet they come; and, they must, therefore, come, because, and only because, they are fully persuaded, and almost certain, that they must be ruined, if they remain. Thus have we these, who are amongst our worst enemies.

The cruel *Corn-Bill* has done the "*Cavalry*" no good. I always said that it would not do them any good; while it must do the mass of the nation a great deal of harm. Can there be any thing in all the world more ridiculous than a manufacturing people making laws to prohibit the introduction of food? But, the truth is, that, *without high price of produce, the taxes cannot be paid*; and, if the ports be open, the price cannot be *high*. I wrote to my son, some time ago, to tell him, that I would take care to send, or carry, home, next fall, a good lot of *bacon*, better than they make in *Hampshire*; seeing that I have *Indian Corn* and *Hickory smoke*. I could have *landed it in London* at *six-pence sterling a pound*, the whole *flitch*, with the *ham* on it. But, upon looking into the *taxing book* of the *Boroughmongers*, I find that the *tax* that I should have to pay on it would amount to *twice as much* as the first cost of the *bacon*, including *freight* and *insurance* and all other *expences*! What a monstrous thing is this! What is the use of *fleets* and of *commerce*, but to enable one country to participate in the abundance of another? Why should not the

weavers in Lancashire eat delightful bacon at sixpence a pound, and pay for it in cotton goods? But, only observe, that a day-labourer receives here a dollar a day all the year round, and has his bacon at sixpence a pound. That is, nine pounds of bacon, *smoked bacon*, young bacon, finely fatted, salted and dried; nine pounds of this meat for a day's work. And the farmer as well able to give it as a "Gavalary" man is able to give *one pound of bacon*. But, then, here are no sinecure place-men; no pensioned lords and ladies; no Old George Roses, that have sucked up half a million each, the interest of which the people have to pay. Take away these burdens, in England, and the people there will not have to envy the Americans.

Corn Laws must always be foolish. They must, in the end, defeat their object; for, if they enable the grower of corn to pay taxes, they must, in the same degree, disable somebody else; while their effect is invariably to injure the man who works for his bread. But, the Borough villains conceive that, by making corn high-priced, they get *more rent*, and that the farmers are better able to pay them their pensions and their creditors the interest of their Debt, their big Debt, which they have the impudence to call *the nation's Debt*. Thus they deceive themselves. And they wonder *how it is*, that, whether corn be dear or cheap, *the nation* is still in

a state of horrible misery; and that men of money run from the country as the cats and rats and mice ran from my house, a month ago, when the roof of it was on fire. These gentry were in the lower parts; but, they knew that the fire would *reach them at last*. Such is the foresight which now drives away 'the fat' "Gavalary" men, and sends them across the seas in search of safety.

This state of things is, you will observe, at a time, when all ought to be ease and prosperity; a time of profound peace. Since May, 1815, there has been no war. Thus we have already had four years of assumed tranquillity, with no possible enemy, in any part of the world; and, with only one exception, four years of abundant harvests. Yet is the misery such as never was before witnessed in any country in the world; and, without a blowing up of the infernal bubble, this misery must not only continue; but must *increase*. There are no means of lessening the misery other than that of putting an end to the system. The *active*, the *productive*, part of the nation, must continue to become more and more feeble. A system, which is supported by taking the bread from those who labour, and giving it to them who do not labour, must necessarily produce a diminution of the wealth and resources of a people; because those who labour, are, by such an unjust and cruel system, rendered less dis-

posed and less able to labour. Why should a man labour, if, by his labouring he never *can* obtain a sufficiency of food? And this is now the case with the people of England. The tyrants have so contrived it, that the hale young man shall not receive enough to support him as he ought to be supported. They have so managed matters as to obtain labour for the smallest portion of food that can be given short of producing the immediate death of the labourer. In such a state of things men must be beneath the brutes not to desire to *avoid* labour. And the labourers have that desire. Their object is to *keep themselves from starving*. To get food enough to keep them alive. And, if they can get it without labour, so much the better for them. Why should they wish to labour; seeing that they *cannot*, do what they will, obtain any thing more than enough to *keep them from dying*?

Hence the run upon the parishes. Hence what is *called* the *idleness* of the labouring people, and hence, too, what is *called* their *thievery*. Every man, without having read the civilians, can perceive, that he has a right to get, in exchange for his labour, good food and raiment; and natural reason bids him conclude, that, if he find himself in a society, where he cannot obtain this, he is in a state of war with all those, who, in the same society, have a plenty without labour. The reflections, or, rather, the

feelings, of such a man, lead him to adopt *any* means within his power to obtain that which he regards as being unjustly detained from him. Does such a man reason falsely, and does he act unjustly? Nobody can deny, that, in a state of nature, every man has a right to take whatever he wants, if he can find it, no matter where. God, in creating us, doomed us to live by food, and he gave us all the animals and all the vegetables to feed on. He endued us with different portions of strength, and he gave the strong advantage over the weak. Civil society, or the social compact, stands upon the foundation, that it is a *benefit to man*; that is to say, to the whole, or to a majority, at least. This is its *sole* basis. It is very certain, it must have been, that, in a state of *nature*, a majority of the human beings composing any mass of people, could not be in want of a sufficiency of food. Therefore, whenever, in any community, a majority of the people are permanently in such a state as to be deprived of a sufficiency of human sustenance, that circumstance alone, without any acts of tyranny, *dissolves the social compact*, and, in the eye of nature, of justice, and of the Creator, the starving part of such community must have a *right* to use their force or their cunning to supply themselves with such sufficiency, find it where they will.

The labouring classes do not *argue* the point; but their feelings come to this conclusion; and, upon

this conclusion they act. And, then, what a state is this for a country to be brought to! This, too, is to be the *permanent* state, as far as relates to amendment; for, what amendment *can* take place? If four years of peace do nothing, why should ten years? Things *must* proceed from worse to worse; because *time* is always at work against the people, as long as the system shall endure. Every year will send off its thousands of able labourers and of men of property. The resources of the country will go away by *driblets*. And, if the system were to last only a few years, the English nation would become the most feeble and most degraded nation upon the face of the whole earth.

Having taken this sketch of the general state of the concerns of the Borough-Russians, let me now come to their recent tricks, relative to the *paper-money*; and, before I have done, the public will have a glance at what *Waithman* or *Burdett* might have done, if he had been what a man, chosen by the people ought to be. I am not sorry, that these men have done *nothing*; because I *foretold*, that they would do *nothing*; and, the value of the fulfilment of a prediction of mine is, I flatter myself, of greater value than that of any exertion that it was in their poor powers to make. The City-Cock, who is so great a man amongst the haberdashers, is nothing where wisdom and talent and courage are wanted. I always told you what he would

shew himself to be. I *risked* nothing when I predicted, that he would be of no use; for his *incapacity* was well known to me years ago. Perverse folly kept on praising and admiring him: all but the Blanketeers thought him a man *able*, at least, to do us service. Let his admirers admire him still. He is worthy of their admiration, and they are worthy of his thanks.

I think that I, long ago, clearly proved, that the Borough tyranny is the sole cause of the nation's misery and disgrace. I have also proved, I think, that this tyranny depends for its existence solely on the Bank paper continuing to pass current. And, I have proved, that that paper *can* be put an end to, at any time, when any man chooses to lay out a few hundred pounds for the purpose. Napoleon might have destroyed it at any time, and, if I were a Frenchman, I should say, that, for not having done it, he deserves all that he receives from the hands of the Boroughmongers.

These villains see their danger now. They know that neither dungeons nor gags will protect them against this weapon. And, therefore, they are trying all their tricks to prevent the imitation of their paper. If we had no other proof, the trial of these tricks would suffice to show, that they have not the smallest hope of being able to pay in gold and silver. This, if they could do it, would put an end to their fears and to

our hopes; but this they know well they never can do, and, therefore, they resort to tricks to prevent imitation.

I informed you, sometime ago, many months indeed, that they had employed the king's ambassador here to *negociate* with Messrs. Perkins and company, bank-note makers of Philadelphia. The American news-papers of three months back contain the following paragraph:—“Messrs. Perkins and company are about to sail for England. They are engaged by Mr. Bagot to go thither to make notes for the Bank of England. Mr. Bagot has paid them *five thousand pounds down*, and they are to receive a much larger sum in England. Thus is England, so famed for her arts and sciences, compelled to resort to the superior skill and ingenuity of our artists.”

To be sure it is a degrading thing to send abroad for money-makers. This is a low stoop for the haughty, insolent, arrogant Borough ruffians; but they have a great deal lower to stoop yet. Their new ally, Mr. Perkins, will be able to do no more for them than the popish priests of France will be able to do. He may assist in carrying on the thing for a few months; but that will be all. His stuff, if inimitable in England, will not be inimitable here, I can assure the tyrants of that.

But, only think of the pass, to which they are come! Obliged to

send across the seas for engravers to protect them. To call out to a foreign engraver for help against the people of England. The laws, and even their army, they can no longer trust to. They are reduced to beg the aid of engravers, who may abandon, or betray them at pleasure. What Mr. Perkins's terms will be I cannot even guess. If I were in his place, I would have a share in the government: a couple or three boroughs at least. What a base, what a stupid crew! They had titles and estates that rested upon the law of the land: they have set that law at defiance: they have made dungeon-law in its stead; and now they flee to *engravers* for security.

Mr. Perkins can make them no notes that *I cannot have imitated for ten dollars a hundred*. They say, in their April speeches, that they have *hopes* of being able to get out an issue of *new notes*, notes of a new sort, in three months. I do not believe that they have any such hopes. But what then? They can make nothing that cannot be imitated. I think, that they have told this lie in order to prevent our supplying their customers with a cargo from America, supposing that we shall *not begin to make* while we are *uncertain* as to the sort of notes that will be afloat by the time that our cargo shall arrive. As the thief sees a constable in every bush, so they see a cargo of notes in every bale of cotton. What do the fools think,

then, would take place in case of war? Could not Mr. Perkins make notes for their enemy? What an *exposure* is here! What an *acknowledgment* to send forth to the world! If this be not a fallen state, I should be glad to know what is a fallen state.

To get the notes into England is *so* easy, that I have heard of more than *ten* ways, any one of which would be infallible. I would, if I were so disposed, take a million pounds and distribute them as safely as I could go without a note. Not only the means of landing them are perfectly easy; but the safe means of keeping them in England are equally easy. So that here is a system of rule that may be destroyed any day that any man, with a thousand pounds in his pocket, may think proper to destroy it.

The engraving and paper for imitations of the present Threadneedle Street notes may be had at ten dollars for a hundred notes, one with the other; that is to say, ten ones, ten twos, ten fives, ten tens, ten twenties, and so on. A thousand pounds, laid out in this way, would do the thing effectually. In order to shew how completely the notes can be imitated, I will, one of these days, have a parcel struck off, and send them to the Duke of Sussex, that he may show them to the Prince Regent, and thereby convince him by ocular proof how easily the thing *can* be done. I have written to an engraver at Phila-

delphia to make me some for this purpose. For, as to *doing the job*, I will not have any hand in it immediately; though if any persons, engravers, and others, should be disposed to do it, I am, at all times, ready to give them my opinion on the subject, and to tell them all I know about it.

However, if it be never done, the paper system will drag down the Borough system in a very short time. The tyrants speak in a subdued tone. They do not appear to be so confident and so bold as they were. I have filled them full of doubts and fears. They cannot help looking ashamed. But, they have nobody to look at them. They have nobody to taunt them. Our vile *shay hoyz* seem as if they dared not look them in the face.

Your account of the breaking of GRANT, MINCHIN and CREW, at Portsmouth and Gosport, was very pleasing to me. I hear that many of my old neighbours have lost by these fellows, and I am glad of it. They should have *believed* me, when I used to tell them, that the fellows would break. I pity nobody that suffers from such a cause. The base impostures has, long and long ago, been exposed; and, if there be people still to rely on it, let them suffer in God's name.

You have heard the howl that has been set up against my project for *puffing out* the system. The hypocrites who invited St. PACOMO (it is Pacome, and not Pocomo)

53] to aga gest to c tens Hea dest fish crue saw mor thei to 'tion not half of i pape who the a not be, Inde this Barc base wha In grav I kn notes grea grav those not. out, As Bill, rectn I hav not

to Liverpool, have cried out against the *immorality* of the suggestion. Now, can it be immoral to do that, which would be intended to put an end for ever to the most diabolical and most extensive frauds that the world ever heard of? Can it be immoral to destroy, without any possible selfish motive, the most corrupt and cruel system that the world ever saw in existence? Can it be immoral to restore the people to their rights? Can it be immoral to remove the cause of starvation, robbery, and hanging? It is not immoral, I suppose, to cheat half a county out of a quarter part of its property by the means of paper-fictions. These hypocrites, who are continually canting about the *immorality* of the *puff out*, are not aware of its effects; or, if they be, they are our worst enemies. Indeed, they are little short of this: their address to the fallen Baronet, after all the proofs of his base double dealing, clearly proves what they are.

In what light the English engravers will view Mr. PERKINS I know not; but as to his *patent-nodes*, they are imitated here with great success. The English engravers may be *bunglers*; but those on this side of the water are not. Therefore, against the *puff-out*, he can do nothing.

As to the new Bank-Stoppage Bill, it is only a *proof* of the correctness of a *conjecture* of mine. I have proved that the Bank *cannot pay in specie*. I have, in this

case, been able to make out the proof from the reason of the thing. But, there was one fact, a mere detached fact, at which I could guess only: namely, the *quantity of real money*, which the Bank-fellows *had in their possession*. I said it could be but *very small*. A mere nothing when compared with the amount of the paper. But, still, I had no *proof* as to what it might be. I had no fact, no acknowledged fact to go on. The Bank-fellows have, for years, been saying, that they *are able pay*; nay, that they *wish to pay*. This, of course, argued the possession of real money to a great amount. It was false; it was a base lie; but there were persons to believe it.

The lie is now exposed, and completely exposed, by the Bill to protect to the Bank against paying specie even for fractional sums under five pounds, in payment of the dividends, and to protect it against demands of specie payments of its *old notes*. This new protecting Bill was produced by the danger of a run, which the grand measure of *five years further protection* was expected to produce.

Let us see the *progress* of the thing. I will, by and by, speak of the *five years' protection*; but, at present, I will confine myself to the Fraction Bill, which passed so quickly, and which, by enabling the Bank to do *without any real money at all*, was intended to enable it, and induce it, to pay all its notes in real money!

For many years past there has been a *talk* about paying. It must be obvious to every one, that the Borough villains depend *solely* upon the passing of the Bank-Money, not only for the continuance of their usurped power, but for the possession of their estates, and, since the commission of their late horrible acts, for, in certain flagrant cases, their very lives.— It is equally evident, that the passing of the Bank Paper must depend upon *opinion*; and that that opinion must be, that the Bank has, at bottom, the means of paying; though, for certain reasons, not easily stated, it does not now pay.

While *the war lasted*, it was easy to dupe a credulous people into the belief, that the non-payment was a matter of policy, and not of *necessity*. But, when the war was over, it was difficult to find a lie sufficiently plausible, for deferring payment any longer. The genius of lying, however, supplied the vagabonds with pretexts from year to year, from 1814 to 1818. But, the last lie; that is the *French and Prussian Loans*, seemed to be the bottom of the budget; especially after my letters to *TIERNEY* and those to you, of last summer. These so completely exposed the cheats, that they were compelled to deviate from the usual *annual track*. These annual discussions and renewals were *troublesome*. They revived the matter. They kept it alive three months out of every twelve. They

called me forth, with my references to my former predictions, once every year. Therefore, the thing was now to be *done for ever*; and, as in all cases when some extraordinarily foolish, or wicked, thing is about to be done, *Grand Committees* were appointed to frame the scheme, and make what is called a *Report*! These Reports are neither more nor less than the very words, which the active instruments of the Borough-mongers have, long before, agreed on, and put upon paper. But, notwithstanding all the exposures that have taken place, there is a considerable part of the people, who attach importance to these Reports of Committees. It is the base part, indeed, and the foolish part; but it is the part who are chiefly interested in the paper-money.

The thing having been prepared, in due form; all being got ready; the *Grand Committees* meet.— They are to inquire *into the whole of the Bank's affairs*. They are not to *blink* things any longer. Oh, no! all is now to be *inquired into*; and, in order that all may be publicly known, the Committees are to be *selected by the Ministers*; and, the members are to be *bound to secrecy*. They are to inquire into every thing relating to this grand matter. And, upon their formal and solemn *Reports*, the Houses, the hereditary legislators, and that *other* famed assembly, are to proceed to *make laws*, relative to the matter.

Ha
length
are p
ports.
tion a
opini
must
never
Repor
see cle
possib
from t
The B
sham c
and of
fractio
payme
in spec
ceive t
they a
ments,
all the
1817.
had at
tended
in them
The
are not
very in
people
he Ban
s fore
shall be
s not
earn y
ring in
ent, an
he fract
Forese
ome, t
rand R
he Hou
othing

Having been assembled a due length of time, the Committees are prepared to make their Reports. Their business is to sanction a proposition, which, in the opinion of every man of sense, must say, that the payment is *never* to take place. Having this Report ready to bring forth, they see clearly, that every one who can possibly get a bit of gold or silver from the Bank will run and get it. The Bank, in order to keep up the sham of having *some* real money, and of paying in specie, pays the fractional parts of five pounds (in payments of interest of the Debt) in specie. They, in order to deceive the world into a belief, that they are *returning* to specie-payments, say they will pay in specie all their notes of a date prior to 1817. Thus a little gold is to be had at their shop; and this intended to tempt people to confide in them.

These two out-lets of specie are not great. Indeed, they are very insignificant; especially as

Oh, people have still an opinion, that the Bank *has* real money. But, it is foreseen, that when the fact shall be proclaimed, that the Bank is not to pay in specie for five years yet to come, people will bring in the old notes for paying rent, and will insist upon having the fractions in gold.

Foreseeing this, the Committees, before they make their named Reports, and recommend to make the Houses to pass a law (there is nothing like a law) to prevent

people from receiving even this little trifle of gold! What an impudent thing! What a thing to be done, too, under the pretence, that it is *necessary*, in order to enable the Bank the more safely and *easily* to pay *all* its notes! What an impudent, and yet what a stupid thing! If a man owed a sum of money, and, observe, had no means of augmenting it by trade, or otherwise (for this is the case with the Bank), and was daily paying off small parts of the sum; if such were the case with a private person, what would you think of his proposing to stop paying those small parts, *in order to enable himself the sooner to pay off the whole*? You would, to be sure, say that he was a most impudent cheat; and that he meant never to pay one single farthing any more. This is what every man in his senses would say, if the cheat stopped there; but, what would be said, in addition, if the cheat had the audacity to alledge, as a reason for his conduct, that he now refused to pay fractions, *in order to be able to pay the whole sum*?

The Bank, the fellows tell us, is rich: quite able to pay: it has a superabundance of means: and yet it is necessary, in order to induce it to pay, to prevent it from paying fractions now! It is to begin paying by-and-by. How? How, I ask! With gold. Have they the gold? Yes. Then why not pay the fractions? Aye; but as they owe the integers, it may in-

juice their plan for paying *them*. The devil it may ! What, I have a guinea and a shilling in my pocket, and the paying away of the shilling will tend to *disable* me for paying the guinea ! Well, then, the Bank have *not* the gold to pay in full swing now. Let us see how this will work. They have it not. *How are they to get it?* There is no possible way to augment any quantity of gold that they may have, except by purchasing it with *notes*; and, how is such purchase to enable them to pay the notes already out, and also the notes wherewith they purchase the gold ? What, then, can they do to *increase* their ability to pay ? Do they expect that the fractional sums, by being retained, will become integers ; as spawn grow into fish ; or, rather, as offsets of tulips grow into bulbs. The rogues are old indeed, and roguery, in its dotage, may take the saying, "*money makes money*," in a strictly literal sense ; and may, in good earnest, expect these fractions to *breed*. "*Take care of the pennies*," said the miser ; "*for the shillings and guineas will take care of themselves.*"

Ridiculous as the idea may be, that guineas procreate and produce their like, I defy any man living to show me *how*, in any *other* way, the preserving of the fractions is to tend to enable the Bank to pay the integers, seeing that the Bank owes both fractions and integers.

The fact is, that the Bank has no real money worth speaking of. It could not have a quarter part of its old notes, if they had been poured in. All the accounts which it presents to the wise acres, and which the hole-digging philosophers send forth to the world, are such what the Bank chooses to make them. But, only think of the folly of giving any *belief* to such accounts ? What here are a body of men, whose very lives depend on the passing of certain bits of paper. The passing depends on the belief that the paper is good. The less there is of it, the better it is. You ask them what is its amount ; you have no means of coming at the truth ; you cannot detect them, they tell you lies : they have the most powerful motives by which men were ever actuated to tell you a lie ; and yet you argue at pass laws upon their account as if it was a thing *indubitably* true. — These *accounts*, as they call them, are *made up* for occasions fitted to the end that they have answer : hatched for the *non* though the old pensioned slave Johnson, says the word is *obsolete*. It is a good word, and word peculiarly well adapted to the present case. And these things are to be looked upon as proofs for a Legislature to proceed upon in the passing of laws ! The documents, to which an *idiot* would not give credit, are to satisfy the nation, that *all is right*.

and that the Bank is amply able to pay !

The story about the *six millions*, which it is pretended the Bank has lately issued in gold, deserves not the smallest degree of credit. The whole of the pretended accounts and proofs is a tissue of impudent falsehoods. We have nobody to swear this ; we cannot produce witnesses to prove it. But, as in many cases of life and death charges, we know the fact from *circumstances* ; and, well-connected circumstances are the best of evidence.

In the first place, we have no evidence to prove the truth of the accounts. It is the story of persons telling their own story. They know that we have no means of detecting any falsehoods that they may utter. It is their interest, their great and deep interest, to present false accounts. They are persons, whom we know to have acted a false and clandestine part with the prime deceiver, Pitt. Their accounts are at open variance with the means they resort to for protection. They tell us, that they have ample means to pay, while they call for laws to protect them from paying. They pretend, that they can pay about *thirty millions*, while they call for a law to protect them against a call for half a million. Such are the circumstances ; and, under such circumstances, no rational being can believe any part of their accounts to be true.

They say they have gold, and some they, doubtless, have ; but, they are not, and never will be, able to pay a sixpence in the pound. This is my fixed opinion ; and this opinion every circumstance that has occurred tends to confirm.

But, what paltry dogs must the

Shoy-hoys have been not to meet this *racing bill*, this *fraction bill*, with a negative vote ! What paltry, what inefficient wretches ! Could they not, in the shape of resolutions, have met this rascally, this ridiculous, part of the grand cheat ? Is there a man in the kingdom, who can believe, that *nothing could be done* upon such an occasion ? Good God ! What mischief has the *Shoy-hoy*, Burdett done ? How he has kept me at half, or quarter, speed, for years and years ! I have, ever since the year 1809, been kept in this state by this man. Hundreds have been the occasions, when the paper infamy might have received hard, if not mortal, blows in parliament, where the blows would have told so well. I was ready, daily, to show how those blows might have been dealt ; but, then, *there was our cock*, who never attempted to deal them ; and this, our cock, was to be *upheld*, and, of course, not censured, even by implication. What an irritating, what a tantalizing state to be in ! And, what a happiness to be freed from it ! — ST. PACOMO was always just as much to blame as any other man in the House, upon this score ; but, we could not *say so*, without giving up our hopes of his doing us good at one time or another. The hope was vain ; it was foolish ; but we entertained it, and acted upon it. If it had not been for this vain hope, the nation would have been, as to this great matter particularly, enlightened much sooner than it was. I should have done, long ago, what I have lately done, and what I shall now more methodically do ; that is, show *what might have been done by a member of parliament*.

I agree, that no one man, and

that no two men, can force from **russian** power that which it holds; but, because this was, and is the case, could nothing be done to withdraw from the russians the support they receive from **ignorance**? Could nothing be done, in this way, by a man, who had, as every member of parliament has, the whole press of the country at his service, and unbought service too?

It is true, that while the paper-fabric lasts, no Reform can be obtained; but, ought not our cock, then, to have endeavoured to *destroy* the paper-fabric? Nay; why does he not do it now? But, it is in vain to ask the question; and, therefore, I leave the shoy-hoys and the Bank for this time, reserving my remarks on the **Grand Scheme** as the subject of my next letter.

In the meanwhile, I remain, most sincerely, your faithful friend and most obedient servant,

WM. COBBETT.

P. S. My son James, who, you remember, was so much delighted when he killed his first partridge,

is here, from New York, where he is carrying on business like a **man**, as he is, though only just **sixteen**. He has been out this morning, and has shot a bag-full of wood-cocks to the beautiful dog, which you gave him. He says he has seen from sixty to a hundred. He, who has never felt the rod or seen the frown of a pedagogue, and has had a life of gardening and rural sports, is as steady and as trust-worthy and as capable of great business as most men are at thirty. He has nearly attained the height of his earliest ambition; that was, “*to be as tall as Papa*,” which, you will bear in mind, my boy, is *a little taller than you!* I do not believe, that it is in the power of man, or, which is much more, of woman, to draw a wilful falsehood from his lips, or to get a glass of wine, or of spirits, or of beer, or of cider, down his throat. Many, many things, make him sigh for *home*; but, convinced that he ought to remain, remain he will. *How I shall leave him behind me*, I do not know; but, the thing must be, and, therefore, I shall get through it as well as I can.

Entered at Stationers' Hall.

Printed by HAY and TURNER, 11, Newcastle Street, Strand, for T. DOLBY,
34, Wardour Street, Soho.